

0954 Scholarshare Investment Board

The Scholarshare Investment Board is the administrator for the Golden State Scholarshare College Savings Trust Program (Scholarshare), the Governor's Scholarship Program (GSP) and the California Memorial Scholarship Program (CMS). These programs encourage California citizens to pursue higher education by making education more affordable. Scholarshare encourages families to save for higher education costs while GSP granted scholarships to students for use at eligible higher education institutions. CMS provides scholarships to surviving dependents of California residents killed in the terrorist attacks on September 11, 2001.

3-YR EXPENDITURES AND POSITIONS (Summary of Program Requirements)

	Positions			Expenditures		
	2005-06	2006-07	2007-08	2005-06*	2006-07*	2007-08*
10 Golden State Scholarshare Trust Program	4.0	4.0	4.0	\$486	\$1,094	\$1,115
20 Governor's Scholarship Program	1.9	2.0	2.0	965	3,135	3,156
30 California Memorial Scholarship Program	-	-	-	80	30	-
TOTALS, POSITIONS AND EXPENDITURES (All Programs)	5.9	6.0	6.0	\$1,531	\$4,259	\$4,271
FUNDING				2005-06*	2006-07*	2007-08*
0001 General Fund				\$965	\$3,135	\$3,156
0564 Scholarshare Administrative Fund				486	1,094	1,115
3033 California Memorial Scholarship Fund				80	30	-
TOTALS, EXPENDITURES, ALL FUNDS				\$1,531	\$4,259	\$4,271

LEGAL CITATIONS AND AUTHORITY

PROGRAM AUTHORITY

10-Golden State Scholarshare College Savings Trust Program:

Education Code Sections 69980 to 69994.

20-Governor's Scholarship Program:

Education Code Sections 69999.6 to 69999.8.

30-California Memorial Scholarship Program:

Education Code Sections 70010 to 70011.9, and Vehicle Code Section 5066.

DETAILED BUDGET ADJUSTMENTS

Baseline Adjustment Descriptions	2006-07*			2007-08*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
• Price Increase Adjustment	\$-	\$-	-	\$22	\$24	-
• Employee Compensation Adjustment	11	12	-	10	9	-
• Retirement Adjustment	-	3	-	-	3	-
• Carryover of Support for California Memorial Scholarship Program (Ch 677/2005)	-	30	-	-	-	-
Totals, Baseline Adjustments	\$11	\$45	-	\$32	\$36	-
TOTALS, BUDGET ADJUSTMENTS	\$11	\$45	-	\$32	\$36	-

PROGRAM DESCRIPTIONS (Program Objectives Statement)

10 GOLDEN STATE SCHOLARSHARE COLLEGE SAVINGS TRUST PROGRAM

The Golden State Scholarshare College Savings Trust Program is a state-sponsored college savings program set up for the purpose of helping families save for higher education costs. Funds placed in the trust receive tax benefits and are used for qualified higher education expenses, such as tuition, fees, supplies, books, and certain room and board expenses.

20 GOVERNOR'S SCHOLARSHIP PROGRAM

* Dollars in thousands, except in Salary Range.

0954 Scholarshare Investment Board - Continued

The Governor's Scholarship Program (GSP) rewarded public school students who demonstrated high academic achievement with scholarships. Students received a \$1,000 Governor's Scholars Award if they had earned scores on certain standardized tests in the years 2000, 2001 or 2002 that placed them: (1) in the top five percent of public school students statewide in their grade, or (2) in the top ten percent of students within their comprehensive public school in their grade. Students could also have earned a supplemental \$2,500 Governor's Distinguished Mathematics and Science Scholars Award when they attained specific scores on particular Advanced Placement or International Baccalaureate exams administered before December 31, 2002. GSP was made inoperative and repealed in fiscal year 2002-03; however, the Scholarshare Investment Board continues to administer 2000, 2001 and 2002 awards.

30 CALIFORNIA MEMORIAL SCHOLARSHIP PROGRAM

The California Memorial Scholarship Program provides scholarships to surviving dependents of California residents killed as a result of the terrorist attacks on September 11, 2001. These scholarships are used to defray higher education costs and are funded by California vehicle owners who purchase a special California memorial license plate.

DETAILED EXPENDITURES BY PROGRAM (Program Budget Detail)

		2005-06*	2006-07*	2007-08*
PROGRAM REQUIREMENTS				
10	GOLDEN STATE SCHOLARSHARE TRUST PROGRAM			
State Operations:				
0564	Scholarshare Administrative Fund	\$486	\$1,094	\$1,115
Totals, State Operations		\$486	\$1,094	\$1,115
PROGRAM REQUIREMENTS				
20	GOVERNOR'S SCHOLARSHIP PROGRAM			
State Operations:				
0001	General Fund	\$965	\$1,135	\$1,156
Totals, State Operations		\$965	\$1,135	\$1,156
Local Assistance:				
0001	General Fund	\$-	\$2,000	\$2,000
Totals, Local Assistance		\$-	\$2,000	\$2,000
PROGRAM REQUIREMENTS				
30	CALIFORNIA MEMORIAL SCHOLARSHIP PROGRAM			
State Operations:				
3033	California Memorial Scholarship Fund	\$-	\$30	\$-
Totals, State Operations		\$-	\$30	\$-
Local Assistance:				
3033	California Memorial Scholarship Fund	\$80	\$-	\$-
Totals, Local Assistance		\$80	\$-	\$-
TOTALS, EXPENDITURES				
State Operations		1,451	2,259	2,271
Local Assistance		80	2,000	2,000
Totals, Expenditures		\$1,531	\$4,259	\$4,271

EXPENDITURES BY CATEGORY (Summary By Object)

	1 State Operations			Positions			Expenditures		
	2005-06	2006-07	2007-08	2005-06*	2006-07*	2007-08*			
PERSONAL SERVICES									
Authorized Positions (Equals Sch. 7A)	5.9	6.0	6.0	\$332	\$366	\$340			
Total Adjustments	-	-	-	-	18	12			
Net Totals, Salaries and Wages	5.9	6.0	6.0	\$332	\$384	\$352			
Staff Benefits	-	-	-	126	127	129			
Totals, Personal Services	5.9	6.0	6.0	\$458	\$511	\$481			

* Dollars in thousands, except in Salary Range.

0954 Scholarshare Investment Board - Continued

1 State Operations	Positions			Expenditures		
	2005-06	2006-07	2007-08	2005-06*	2006-07*	2007-08*
OPERATING EXPENSES AND EQUIPMENT				\$993	\$1,748	\$1,790
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)				\$1,451	\$2,259	\$2,271
2 Local Assistance				Expenditures		
				2005-06*	2006-07*	2007-08*
Grants and Subventions				\$80	\$2,000	\$2,000
TOTALS, EXPENDITURES, ALL FUNDS (Local Assistance)				\$80	\$2,000	\$2,000

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS (Reconciliation with Appropriations)

1 STATE OPERATIONS	2005-06*	2006-07*	2007-08*
0001 General Fund			
APPROPRIATIONS			
001 Budget Act appropriation	\$1,100	\$1,124	\$1,156
Allocation for employee compensation	-	11	-
Adjustment per Section 3.60	-1	-	-
Totals Available	\$1,099	\$1,135	\$1,156
Unexpended balance, estimated savings	-134	-	-
TOTALS, EXPENDITURES	\$965	\$1,135	\$1,156
0564 Scholarshare Administrative Fund			
APPROPRIATIONS			
001 Budget Act appropriation	\$1,006	\$1,079	\$1,115
Allocation for employee compensation	-	12	-
Adjustment per Section 3.60	-1	3	-
Totals Available	\$1,005	\$1,094	\$1,115
Unexpended balance, estimated savings	-519	-	-
TOTALS, EXPENDITURES	\$486	\$1,094	\$1,115
3033 California Memorial Scholarship Fund			
APPROPRIATIONS			
Chapter 677, Statutes of 2005	\$30	-	-
Prior year balances available:			
Chapter 677, Statutes of 2005	-	\$30	-
Totals Available	\$30	\$30	\$-
Balance available in subsequent years	-30	-	-
TOTALS, EXPENDITURES	\$-	\$30	\$-
TOTALS, EXPENDITURES, ALL FUNDS (State Operations)	\$1,451	\$2,259	\$2,271
2 LOCAL ASSISTANCE			
0001 General Fund			
APPROPRIATIONS			
Education Code Section 69999.7(b)	-	\$2,000	\$2,000
TOTALS, EXPENDITURES	\$-	\$2,000	\$2,000
3033 California Memorial Scholarship Fund			
APPROPRIATIONS			
Chapter 677, Statutes of 2005	\$100	-	-
Totals Available	\$100	\$-	\$-
Unexpended balance, estimated savings	-20	-	-
TOTALS, EXPENDITURES	\$80	\$-	\$-
TOTALS, EXPENDITURES, ALL FUNDS (Local Assistance)	\$80	\$2,000	\$2,000

* Dollars in thousands, except in Salary Range.

0954 Scholarshare Investment Board - Continued

2 LOCAL ASSISTANCE	2005-06*	2006-07*	2007-08*
TOTALS, EXPENDITURES, ALL FUNDS (State Operations and Local Assistance)	\$1,531	\$4,259	\$4,271

FUND CONDITION STATEMENTS

	2005-06*	2006-07*	2007-08*
3033 California Memorial Scholarship Fund ^s			
BEGINNING BALANCE	\$234	\$43	\$247
Prior year adjustments	-136	-	-
Adjusted Beginning Balance	\$98	\$43	\$247
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS			
Revenues:			
143000 Personalized License Plates	718	223	223
150300 Income From Surplus Money Investments	25	11	11
Transfers and Other Adjustments:			
TO3034 To Antiterrorism Fund per Education Code 70011 (b)	-718	-	-
Total Revenues, Transfers, and Other Adjustments	\$25	\$234	\$234
Total Resources	\$123	\$277	\$481
EXPENDITURES AND EXPENDITURE ADJUSTMENTS			
Expenditures:			
0954 Scholarshare Investment Board			
State Operations	-	30	-
Local Assistance	80	-	-
Total Expenditures and Expenditure Adjustments	\$80	\$30	-
FUND BALANCE	\$43	\$247	\$481
Reserve for economic uncertainties	43	247	481

CHANGES IN AUTHORIZED POSITIONS

	Positions			Expenditures		
	2005-06	2006-07	2007-08	2005-06*	2006-07*	2007-08*
Totals, Authorized Positions	5.9	6.0	6.0	\$332	\$366	\$340
Salary Adjustments	-	-	-	-	18	12
Total Adjustments	-	-	-	\$-	\$18	\$12
TOTALS, SALARIES AND WAGES	5.9	6.0	6.0	\$332	\$384	\$352

* Dollars in thousands, except in Salary Range.